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July 9, 2021

VIA ECF

The Honorable Naomi Reice Buchwald
United States District Judge
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007-1312

RE: *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11-MD-2262 (NRB)

Dear Judge Buchwald:

Pursuant to Rule 2.E.1 of the Court's Individual Practices, we write to outline the arguments advanced by OTC Plaintiffs in their Motion to Authorize Distribution of the Barclays, Citibank, Deutsche Bank, and HSBC Net Settlement Funds to Claimants and Reimbursement of Claims Administration Expenses.

As described in the Memorandum in support of the Motion, OTC Plaintiffs seek an order authorizing the distribution of approximately \$470 million to Authorized Claimants from the settlement funds for the settlements between OTC Plaintiffs and Barclays, Citi, HSBC, and Deutsche Bank. This proposed distribution is the result of a claims administration process for these four settlements that included the receipt and processing of over 7,000 Proof of Claim forms submitted by claimants corresponding to over 41,000 distinct claims and over 11 million financial transactions. The Claims Administrator, Rust Consulting, Inc. ("Rust"), assisted by Bates White LLC ("Bates White"), processed and audited these submitted claims and transactions, notified claimants of ineligible or deficient conditions in their claims, processed thousands of responses to these notifications, and corresponded regularly with claimants regarding their claims. The distributions to the approximately 2,000 Authorized Claimants whose claims are not *de minimis* were calculated *pro rata* in accordance with the Court-approved plans of distribution for

July 9, 2021
Page 2

each settlement and are delineated in Exhibit 1 to the Declaration of S. Ilan Guedj in Support of OTC Plaintiffs' Motion to Authorize Distribution of the Barclays, Citibank, Deutsche Bank, and HSBC Net Settlement Funds to Claimants and Reimbursement of Claims Administration Expenses.

In addition to the proposed distribution, Class Counsel also recommends that the Court approve three additional determinations arising from the claims administration process. First, Class Counsel recommends that the Court approve the acceptance of late-filed claims that were submitted prior to October 1, 2019, which would not unduly affect the class and would be consistent with the experience of the Claims Administrator in its administration of large settlements such as these. Second, Class Counsel is presenting to the Court a claim validation dispute from one claimant, who has requested that the Court review the determination at issue, and recommends that the Court approve the determination by the Claims Administrator that this claimant's submitted transactions are not eligible U.S. Dollar LIBOR-Based Financial Instruments under the terms of these settlements. Third, Class Counsel recommends that the Court approve the aggregation of claimants' calculated distributions for all four settlements, which expands participation in the settlements for claimants with low-dollar value claims whose claims would otherwise be *de minimis*.

Finally, Class Counsel respectfully requests the reimbursement of approximately \$6.5 million in expenses related to the claims administration process, which includes projected expenses through distribution. These expenses were reasonably incurred in connection with the efforts by Rust and Bates White, which were extensive in light of the approximately 11.5 million transactions submitted by claimants in over 7,000 Proof of Claim forms, as well as the thousands of claimants responses to notifications of ineligible and deficient conditions.

Sincerely,

/s/ William Christopher Carmody

William Christopher Carmody